

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

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RECORDATION NO. 54466-13 FILED

MAY 27 2003

PM

SURFACE TRANSPORTATION BOARD

OF COUNSEL
URBAN A. LESTER

May 27, 2003

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of (Collateral) Assignment of Lease, dated as of May 21, 2003, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Schedule #1 to Full Service Master Lease Agreement which is being filed with the Board under Recordation Number _____.

The names and addresses of the parties to the enclosed document are:

Bank:	The Bank of Edwardsville 330 West Vandalia Edwardsville, Illinois 62025
Assignor:	Midwest Railcar Corporation 3 Professional Park Drive, Suite B Maryville, Illinois 62062

Mr. Vernon A. Williams
May 27, 2003
Page 2

A description of the railroad equipment covered by the enclosed document is:

15 covered hopper cars: MWCX 480011 - MWCX 480025.

A short summary of the document to appear in the index is:

Memorandum of (Collateral) Assignment of Lease.

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', written in a cursive style.

Robert W. Alvord

RWA/anm
Enclosures

MEMORANDUM OF (COLLATERAL) ASSIGNMENT
OF LEASE

BETWEEN

THE BANK OF EDWARDSVILLE
("BANK")

AND

MIDWEST RAILCAR CORPORATION
("ASSIGNOR")

May 21, 2003

RECORDATION NO. 24466-B **FILED**

MAY 27 '03 2-50 PM

SURFACE TRANSPORTATION BOARD

This Memorandum of Assignment of Lease is hereby entered into as of this 21st day May 2003 by and between The Bank of Edwardsville, an Illinois corporation ("Bank"), and Midwest Railcar Corporation, an Illinois corporation ("Assignor").

W I T N E S S E T H:


Emm
525 The Assignor hereby assigns, transfers and sets over unto Bank, all of the Assignor's right, title and interest in (but not its obligations) and to the lease of fifteen (15) ~~5520~~ C.F. 100 ton covered hopper railcars with 263,000 lb. GRL; AAR car type code C214 as evidenced by that certain Schedule No. 1 dated effective April 23, 2003 which incorporates by reference that Master Equipment Lease Agreement dated effective April 23, 2003 by and between Assignor (as Lessor) and Dart Container Corporation (as Lessee), and any other Exhibits or Schedules thereto (together, the "Lease") and all rents and other sums due thereunder, and all proceeds therefrom with respect to those certain railcars identified on the attached Schedule "A" hereto (the "Railcars"), and all rents, renewal rents, proceeds of settlement for the Railcars which are lost, destroyed or damaged beyond repair and all other sums due and to become due under and pursuant to or by reason of the Lease, including but not limited to, the payment of any purchase option price paid by the Lessee pursuant to the Lease, as well as any and all subleases of the Railcars.

This Assignment is given and intended as continuing collateral for the payment of the indebtedness of the Assignor (as "Grantor") to Bank (as "Lender") as provided for in the Commercial Security Agreement dated May 21, 2003 (the "Agreement"), including but not limited to any and all promissory notes executed thereunder (the "Promissory Notes"), including any and all interest thereon and expenses therefor and any and all extensions and/or renewals of the referenced indebtedness, whether such indebtedness shall at any time or from time to time have been reduced or paid in full and thereafter increased or reincurred, and no renewal of, or extension of time of payment of the subject indebtedness or any part thereof, and no agreement not to sue or release or discharge of any persons liable therefor or thereon, or release or exchange of other collateral or any act or thing whatsoever shall diminish, discharge, impair or affect this Assignment or the security afforded hereby, save payment in full by the Assignor to Bank of any and all indebtedness of the Assignor to Bank arising under the Agreement and the Promissory Note, while no default exists under any of the other provisions thereof. If such payment in full is made by the Assignor while no such default exists or if any such payment in full is made while any default exists and all such defaults are subsequently corrected by the Assignor, the Assignor shall be entitled to have this Assignment discharged.

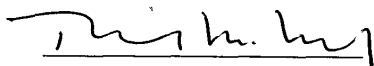
Capitalized terms not defined herein shall have the meanings ascribed to them in the Agreement. This Memorandum of Assignment of Lease may be executed in any number of counterparts, each executed counterpart constituting an original but together only one memorandum of Assignment of Lease.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by there respective corporate officers as of the date and year first above written.

THE BANK OF EDWARDSVILLE
as Bank

By: 
Name: William D. Barlow
Title: Vice President

MIDWEST RAILCAR CORPORATION
as Assignor

By: 
Name: Richard M. Murphy
Title: President

STATE OF Illinois)
) ss.
COUNTY OF Madison)

On this 21 day of May 2003, before me personally appeared
William D. Barlow, to me personally known, who being by me duly
sworn, says that he is the Vice President of THE BANK OF
EDWARDSVILLE, that the foregoing instrument was signed on behalf of said national
banking association, and he acknowledged that the execution of the said instrument was
his free act and deed.

NOTARY PUBLIC: Sandra A. Sachs

My commission expires: Sept 13, 2005

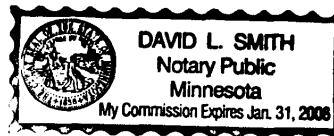


STATE OF Minnesota)
) ss.
COUNTY OF Sherburne)

On this 21 day of May 2003, before me personally appeared
Richard M. Murphy III, to me personally known, who being by me duly
sworn, says that he is the President & CEO of MIDWEST RAILCAR
CORPORATION, that the foregoing instrument was signed on behalf of said limited
liability company, and he acknowledged that the execution of the said instrument was his
free act and deed.

NOTARY PUBLIC: David L. Smith

My commission expires: 1-31-06



SCHEDULE "A"
To Memorandum of Assignment of Lease
SCHEDULE OF RAILCARS
One Page
Written Number (Number in Numeric) Units

SCHEDULE OF RAILCARS

5250
Fifteen (15), 100-ton, ~~5520~~ C.F. covered hopper railcars with 263,000 lb. GRL; AAR car type code C214,
bearing the following reporting marks and numbers:

MWCX 480011	MWCX 480012
MWCX 480013	MWCX 480014
MWCX 480015	MWCX 480016
MWCX 480017	MWCX 480018
MWCX 480019	MWCX 480020
MWCX 480021	MWCX 480022
MWCX 480023	MWCX 480024
MWCX 480025	